

IF THERE IS ONE THING JIM GREENE WANTS YOU TO understand about your Social Security benefits, it's that you could easily leave money on the table if you're not careful.

"A lot of people treat Social Security as an afterthought, and there are many benefits out there," says Jim, a partner and wealth manager with Estate & Business Planning Group in Altamonte Springs, adding that your benefits may well be more than what shows on your Social Security statement. The Social Security Administration, Jim explains, is not in the business of advising retirees. Instead, they only report basic benefits.

With more than 22 years of insight under his belt, Jim has experience in helping people make decisions regarding their benefits. He hosts workshops for CPAs, attorneys, and teachers. He is a regular on Now You Know, an informative radio show which airs Sunday mornings at 9:00 a.m. on FM 96.5 WDBO, expounding on the vast opportunities available to anyone who retires. Jim offers no-obligation, one-on-one consultations, and he is experienced in retirement income and planning.

"The majority of my clients are in retirement or on the cusp, and my goal is always to build up as much guaranteed income as we can," Jim says. "I want to help maximize what they are receiving from Social Security."

Jim explains the amount of Social Security benefits you receive depends on three things: Your earnings record (highest 35 years of your working life), when/how you elect to file, and how long you expect to live. Since your earnings record is already determined by the time you reach retirement age, and you really have no control over when you will die, the variable that matters is how and when you elect to receive your benefits.

Jim's anecdotes are eye-opening – and he has a wealth of case studies to share. Jim tells of a teacher he met at a workshop who was at full retirement age. He discovered she had been married for 36 years and had since divorced but not remarried. Jim says she had no idea she was eligible to file for spousal benefits on her ex-spouse. She now collects \$1,100 more a month than she would have received without Jim's help. Jim says Social Security benefits are available to anyone married for at least 10 years and not remarried, even if the ex-spouse has remarried.

Jim notes there are two other key spousal benefits that many people miss, causing them to leave money on the table. Dubbed switch strategies, they have earned Jim's clients extra dollars in Social Security benefits.

Here's how it works: Let's say Bob and Betty are at retirement age, and Betty was the higher earner of the two. Her benefit is

\$2,000 if she files at her retirement age of 66; Bob's is \$1,500. If Betty files and suspends, meaning she does not collect right away, her money continues to earn 8 percent interest a year until age 70. Suspending, however, allows the lower earner, Bob, to collect 50 percent of Betty's benefit, or \$1,000 by filing and restricting his benefit. Bob also does not collect his benefits right away, and earns 8 percent a year until age 70, all while collecting 50 percent of Betty's benefit.

Jim says it is important to note that the 8 percent annual increase to your benefit that the government offers for postponing your retirement ends at age 70 for everyone. For Bob and Betty, their benefits are earning 8 percent for four years; for others, it will be three. That's because full retirement age gradually increases for people born in 1938 or later, until it reaches age 67 for anyone born after 1959. Remember, every situation is unique, and your experience may be different from Bob and Betty's.

While Jim's number-one priority is to help maximize benefits for his clients, sometimes it's not so cut and dried. To help in his quest, Jim compares 81 different strategies for filing. Throw in Jim's switch strategies, and he says the options double.

For overall retirement strategies, Jim incorporates a "four-legged stool" approach when working with clients, since he says Social Security benefits should not be treated independently. Those legs are:

- Earnings Test – Whether you plan to continue to work after age 62
- Other Types of Guaranteed Income – Pensions, rental properties, etc.
- Savings – IRAs, 401Ks
- Social Security – Your filing decision

Originally from Daytona Beach, Jim moved to Lake Mary in 1992, where he lives with his wife Jackie and their two daughters, Maya and Hannah. To learn more about Jim Greene and the Estate & Business Planning Group, contact Jim at 407-389-1122.

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